



FOR IMMEDIATE RELEASE
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ARIZONA'S 'RAINY DAY' FUND IS FULL
Contains the Largest Deposit Allowable Under the Law

PHOENIX – Arizona's savings account – known as the "rainy day" or Budget Stabilization Fund (BSF) is full. Governor Janet Napolitano announced today that the fund has been filled to the statutory limit of seven percent of General Fund revenues. The fund now holds more than \$648 million, the most it has held since statehood.

Arizona's BSF was created in 1990, allowing the state to create a financial reserve to be available during economic hard times. "These funds work as a safety cushion we can fall back on in the case of an economic downturn, to prevent major cuts to education, public safety and other critical state services," said Governor Napolitano.

The context of this achievement is also important. In the budget process this year, the Governor and the state legislature were able to cut taxes, fund education – as well as other important priorities for Arizona – and still create this record deposit to the rainy day fund. "Our fiscal responsibility is paying off for all the taxpaying citizens of the state of Arizona," remarked Governor Napolitano. "I'm proud to say that our budget successfully funded the Arizona of today and provided fiscal safeguards for the Arizona of tomorrow."

For more information about the Office of the Governor, you can click on <http://www.azgovernor.gov/>.